

TOWN OF DAVIE

TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: William F. Underwood II, Budget & Finance Director / 797-1050

SUBJECT: Resolution

AFFECTED DISTRICT: Town Wide

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, ESTABLISHING THE FINAL MILLAGE RATE TO BE LEVIED FOR VOTER APPROVED DEBT SERVICE FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2003, AND ENDING SEPTEMBER 30, 2004.

REPORT IN BRIEF:

This resolution is necessary to establish the voted debt service millage rate for FY2004. Voter approved debt service includes open and green space acquisition, the public safety facility, and the 1998 Parks and Recreation Bond issue. The proposed debt service rate is .5098, a reduction of .1258 mills or 19.8% from .6356.

PREVIOUS ACTIONS: N/A

CONCURRENCES: N/A

FISCAL IMPACT:

Has request been budgeted? N/A

If yes, expected cost:

Account Name:

Additional Comments:

RECOMMENDATION(S): Motion to approve Resolution.

Attachment(s): Resolution.

RESOLUTION _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, ESTABLISHING THE FINAL MILLAGE RATE TO BE LEVIED FOR VOTER APPROVED DEBT SERVICE FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2003, AND ENDING SEPTEMBER 30, 2004.

WHEREAS, pursuant to applicable provisions of law, the electorate of the Town of Davie voted to authorize the issuance of debt for recreation projects, open and green space acquisition, a public safety facility, and 1998 Parks and Recreation Bonds to be repaid by a tax on real and personal property; and

WHEREAS, a tax needs to be levied for Fiscal Year 2004 to provide funding for the payment of Debt Service.

WHEREAS, said public hearing has been held as stated above and comments from the public concerning said budget and proposed millage rate have been heard and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. That there is hereby levied on all property, both real and personal, in the Town of Davie, Florida, subject to ad valorem taxation for voted Debt Service, a tax of .1485 mills for open and green space acquisition, .1784 mills for a public safety facility, and .1829 for the 1998 Parks and Recreation Bonds for a total of .5098 mills on the dollar of taxable assessed valuation for the fiscal year beginning October 1, 2003.

SECTION 2. That such millage rates shall be certified by the Director of Budget and Finance to the Broward County Property Appraiser and the State of Florida Department of Revenue by delivery of a certified copy of this Resolution to each, that such millage, may be extended by the Property Appraiser against all property located within the corporate limits of the Town of Davie, Florida subject to taxation.

SECTION 3. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2003

Mayor/Councilmember

ATTEST:

Town Clerk

APPROVED THIS ____ DAY OF _____ 2003